

Identification of the Area

Name or Designation: **Area 35 - SODO/Duwamish Industrial District**

Boundaries:

North Boundary – S. Washington St. from Puget Sound to Alaskan Way S. South along Alaskan Way S. to Railroad Way S. South on Railroad Way S. to Occidental Ave S. North on Occidental Ave S. to S. King St. East on S. King St. to 4th Ave S. South on 4th Ave S. to Airport Way S. Southeast on Airport Way S. to S. Dearborn St. East on S. Dearborn St. to I-5.

West Boundary – Elliott Bay and the Duwamish Waterway from S. Washington St. in the north, to S. Boeing Access Rd. in the south.

East Boundary – Starting in the north at S. Dearborn St., south on I-5 to S. Boeing Access Rd.

South Boundary – Starting on the west, at the Duwamish Waterway, east on S. Boeing Access Rd. to I-5.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 35 falls mostly inside the city limits of Seattle and partially in the northern portion of the city limits of Tukwila. The SODO/ Duwamish Industrial District are the northeastern most portion of the industrial corridor that extends from downtown Seattle southward toward Kent. This area is contained within what is commonly referred to as the "Close-In" Industrial Market. Area 35 represents the oldest industrial location in the Puget Sound region. Development started close to downtown Seattle at the turn of the twentieth century and has expanded to the south over the years, incorporating what are now the Port of Seattle and the areas surrounding the Duwamish Waterway. Consequently, in the north portion of this industrial market are many older properties in need of renovation and redevelopment. Moving south there are more recently constructed manufacturing and warehouse facilities ranging in age from 60 years old to brand new.

Several factors have influenced the growth of industrial development in the SODO/ Duwamish industrial market; 1) the Duwamish Waterway and the Port of Seattle; 2)

Seattle's largest industrial employer, The Boeing Company, plus the presence of the King County Airport; 3) the presence of two major railroad lines; 4) the area's location between downtown Seattle and the Sea-Tac Airport; and 5) a highly developed system of ground transportation with excellent access to the rail and freeway networks.

A wide range of activity is found in this industrial area. Manufacturing and wholesaling are the most common firm types, while transportation, communication and utility firms are common as well. A concentration of metal fabricators is present while services form an important minority of firms. Other firms commonly found in the area include trucking and warehousing firms, apparel manufacturing, and non-durable goods wholesalers such as paper, clothing, alcoholic beverages and petroleum product suppliers.

The median firm in this industrial area occupies about an acre of land, has about 20,000 square feet of building space and employs 25 people. With its substantial working population, this area is recognized as a major regional employment center.

Many of the factors that first attracted industrial development to this area and continue to sustain the area's advantage for industrial activity are also responsible for some of the problems the area now faces. The reclaimed flat lands, which were well suited to industrial development, have drainage problems making it difficult to maintain streets in good condition. While the waterway, rail lines, and major arterials provide the area with excellent connections to the region, they also impede movement within the area and isolate various locations from each other. The unguided expansion of industrial development into areas formerly occupied by other uses and not specifically platted for industrial needs has resulted in some inefficient use of land, poor circulation conditions and conflicts between different uses. Changes in the nature of industrial activity itself have also rendered certain facilities and locations obsolete according to current demands for space and access. Despite these constraints, the area remains a vital part of this region's industrial activity. Potential for economic growth in this area exists in the replacement of obsolete uses with new activities and a more efficient use of available land through the expansion of existing uses or the introduction of new uses.

Physical Inspection Identification

Physical inspection took place this year in neighborhood 60 of area 35.

Preliminary Ratio Analysis

A preliminary ratio study, using sales from the last three years, was completed prior to the consideration of any value changes for the 2003 revalue. This study benchmarks the current assessment level, using year 2002 posted values. The assessment level for the entire area is shown to be acceptable with the Weighted Mean ratio at 94.4%. All three of the ratios indicating assessment uniformity are also within acceptable performance standards. The Price-related Differential is at 0.98, the Coefficient of Dispersion is at 9.30% and the Coefficient of Variation is at 11.79%. Based on the results of the

preliminary ratio study, total value assessments for improved parcels in area 35 remain relatively unchanged, except for some adjustments to maintain uniformity.

A visual representation of this information and more is displayed in the Model Validation section of this report.

Scope of Data

Land Value Data:

Vacant sales in the last three years were given primary consideration in valuing the land in area 35. There were only sixteen land sales, however, in this three-year period. Sales going back five years were therefore considered in order to have a larger sample of land sales. Twenty-three land sales, indicating fair market conditions, took place in the area in the last five years.

Land values were only changed, this year, in the L-1 and L-2 zones which are located in neighborhoods 60 and 65. It was not considered necessary to go outside of area 35 for comparable land sales.

Improved Parcel Total Value Data:

Improved sales from 01/06/2000 to 10/28/2002 were given primary consideration for establishing total value estimates. Sales information within this time frame is deemed to be adequate. It is not necessary to go outside the area for improved parcel sales. Sales information is obtained from excise tax affidavits. The sales are investigated and analyzed by the appraiser in the process of revaluation. All sales were verified, if possible, by talking to either the purchaser or seller or real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the 'Sales Used' and 'Sales Not Used' sections of this report.

Area 35 Land Value – 2003 Revalue

Twenty-three fair market sales closed in the last five years. The sales are spread throughout the Area's neighborhoods; however, no sales occurred in area 35-70. Neighborhood 70 is the King County Airport, with no private land ownership, so no sales are expected.

Neighborhood 35-10:

Nine sales, of the twenty-three total sales, took place in neighborhood 35-10, the most northerly neighborhood in area 35. These nine sales have IG1 and IG2 industrial zoning which is predominant in the area.

One sale, for \$24.76 per square foot, was of a triangular shaped, surface, parking lot, located just to the east of the new Seahawk Stadium that has continued to be used as a parking lot. A second sale was of an industrial site, located to the west of Safeco Field. The seller occupied this site for two years after the date of the sale. That property sold for \$29.96 per square foot of land. It is now re-leased and had been put on the market for sale at a much higher price but hasn't sold to date. Another sale was a little more south and west of Safeco Field than the second sale. It has a derelict building on it, was vacant for about a decade, and sold for land value only. It sold for \$18.09 per square foot based on an appraisal and will be used for container storage. A little further south, on 1st Ave S., was a land only sale for \$24.93 per square foot. This is an improved parcel but only the land was sold in this transaction and was based on a fee simple appraisal of the land as if vacant and available for development to its highest and best use. Only slightly further south, a fifth sale took place. It was a smaller triangular parcel of railroad land fronting on Utah Ave S. that was added to the Starbucks Center in order to have enough land to build a garage addition. It sold for \$20 per square foot. A sixth sale was a little further south and east on S. Lander St.. This parcel is occupied by four, old, obsolete buildings; two small, old office buildings; and two old dilapidated, wood frame, warehouses. The buyer said, shortly after his purchase, that he plans to tear the buildings down and build a new warehouse but has not done so yet. It sold for \$17.50 per square foot of land. Just south of the previous sale, a half block south, another land sale took place almost five years ago for \$11.46 per square foot. This sold property is less accessible and visible than the sold property just to its north for \$17.50. It was and continues to be used as a storage yard. It also has been back on the market for sale at a much higher price. The eighth sale is further south and west on the southwest corner of S. Hanford St. and Oriental Ave S. and sold for \$15 per square foot. The ninth sale is on the corner of 1st Ave S. and S. Spokane St. It sold for \$21.17 per square foot and will be used as a storage lot.

There is a small amount of commercially zoned (C2) land at the very northeast section of neighborhood 35-10, on the south side of S. Dearborn St.. In the previous five years there had been no sales in this C2 zoned area. This year it is estimated that the parcels in this C2 zoning are still worth \$30 to \$40 per square foot. The industrially zoned land (IG1 and IG2) at the north end of the neighborhood, around the stadiums, is valued at \$30 per square foot and is reduced in value gradually to the south. Values along 1st and 4th Ave. S. start at \$30 and reduce gradually to \$18 per square foot at S. Spokane St.. The majority of the rest of the land is valued at \$16 per square foot, with some land located between the north-south arterials valued at \$15 per square foot. No value changes were made in neighborhood 35-10.

Neighborhoods 35-30 and 35-50:

As we continue southward in area 35, past S. Spokane St., we enter neighborhood 30 and eventually come to neighborhood 50 before we get to the east-west arterial, S. Michigan St.. In the last five years there were ten sales in neighborhood 30 and none in neighborhood 50. The sales ranged from \$10.18 per square foot for railroad spurs to \$20.00 per square foot. Nearly all of the land in neighborhoods 30 and 50 are valued at \$16 per square foot with some of the railroad yard property valued at \$15 per square foot. Neighborhood 35-30 is almost entirely IG1U/85 and IG2U/85 industrial zoning with the exception of a small section of C1 65 zoned land fronting on 4th Ave S. between S. Bennett St. and S. Fidalgo St.. The C1 65 zoned land is valued no differently from the IG2U/85 zoned land that surrounds it at this time. Neighborhood 35-50 is zoned mostly IG2U/85 with a small section of IB U/65 that is also valued the same as the IG2U/85 zoned land that surrounds it. No value changes were made in neighborhoods 35-30 or 35-50.

Neighborhood 35-60:

This neighborhood is south of S. Homer St. and south of the intersection of S. Corson St. and Airport Way S., east of 7th Ave S and S Corson St., west of Interstate 5 and Ellis Ave S., north of S Willow St. and encompasses the old, original downtown core of Georgetown as well as the residential area to the south. There have been two sales in the last five years. These properties sold for \$10.33, and \$14.56 per square foot. Based on these sales the majority of parcels in zonings IG2U/85, C2 40 and NC3 40 are valued at \$13 per square foot. In the south portion of this neighborhood, the L-1 and L-2 zones were valued at \$9 and \$10 per square foot respectively. They were both increased to \$12 per square foot. The small amount of IB U/65 zoned land is around S. Michigan St. and is valued at \$16 and \$18 per square foot. The changes to the L-1 and L-2 zoned land were the only changes in value to neighborhood 35-60.

Neighborhoods 35-65 and 35-70:

Continuing southward, from S. Michigan St. all the way to the Boeing Access Road, is neighborhood 65 as well as neighborhood 70. Neighborhood 70 is the King County Airport/Boeing Field. There were two sales in neighborhood 65 in the last five years. The sales were for \$14.00 and \$21.56 per square foot. The land along the east-west arterial, S. Michigan St., is valued at \$18 per square foot because of its actual and potential commercial use. As one moves south from S. Michigan St., the values drop off quickly to \$12 and then to \$10 per square foot. The King County Airport and the Boeing Property, all the way south to the S. Boeing Access Rd., are valued at \$10 per square foot. The zoning in this area is predominantly IG1U/85 and IG2U/85 with a small amount of MIC/H, which is a Tukwila industrial zone. The only land value changes were to the L-1 and L-2 zones, in exactly the same manner as mentioned in the Neighborhood 35-60 paragraph above.

Two sales took place in the last year, 2002. Both were good for comparison purposes. One of these sales was for L-1 zoned land. Since no L-1 or L-2 zoned land sales had occurred for many years, this sale did influence the assessed value of the L-1 and L-2 zoned land. The other sale was for an industrial zoned parcel and sold for 25% more than the assessed value.

Six sales took place in the last year (2001). These six sales have limited usefulness for comparison purposes. Four of the six sold properties were railroad line spurs or road easements. Three of the sold properties were segregated from the same pre-existing, larger parcel. Each of these three parcels is a long narrow strip of land that, by itself, could not be developed. Their only usefulness, as sales, would be to help value other long, narrow land strips. The fourth railroad sale was at market value and is a triangular shaped parcel, 12,472 square feet in size that is contiguous to the purchaser's property which sold for 11% more than the assessed value. One remaining sale was a parcel of approximately 8,000 square feet in neighborhood 35-65. It sold for 44% more than the assessed value but the involved broker talked about how that same parcel today would be worth significantly less because of the change in economic conditions since the sale was negotiated. The other remaining sale was for an 8,751 square foot parcel that was segregated from a much larger parcel and sold for over 6% less than the assessed value on a per square foot unit basis.

Changes to land values in area 35 have been made previously on sales through 2001. There have been only two sales in 2002 of comparable usefulness and a subsequent downward direction of the general economy since that time. Therefore, land values remain relatively unchanged, with the exception of the L-1 and L-2 zoned land in neighborhoods 35-60 and 35-65. This L-1 and L-2 zoned land occurs nowhere else in area 35.

The total assessed land value in area 35, for the 2002 assessment year is \$1,333,059,100 and the 2003 recommended assessed land value is \$1,336,442,800. Application of these recommended values for the 2003 assessment year (taxes payable in 2004) results in an increase of .25%.

A list of vacant sales used and, sales not used, those considered not reflective of the market, are included in the following sections.

Vacant Sales Used for Area 35

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
035	010	766620	3590	36,000	1666665	\$630,000	01/27/99	\$17.50	VARIOUS USERS	IG2U/85	1	2	
035	010	766620	3680	28,800	1591612	\$330,000	01/29/98	\$11.46	LAND	IG1U/85	3	2	
035	010	766620	4856	41,979	1621413	\$1,039,500	06/24/98	\$24.76	SURFACE PARKING(NOW CPS)	IG2U/85	1	2	
035	010	766620	5541	8,751	1853108	\$131,250	11/20/01	\$15.00	VACANT LAND NO.OF PS PIPE & SPLY	IG1U/85	2	2	
035	010	766620	5880	22,440	1784825	\$475,000	10/31/00	\$21.17	OLD UNOCAL SITE	IG1U/85	1	2	
035	010	766620	7045	70,101	1642686	\$2,100,000	10/05/98	\$29.96	COAST CRANE	IG1U/85	3	2	
035	010	766620	7155	38,110	1764219	\$950,000	06/15/00	\$24.93	O B WILLIAMS CO	IG2U/85	1	2	
035	010	766620	7214	12,472	1820388	\$249,440	05/25/01	\$20.00	OPERATING PROPERTY	IG1U/85	1	2	
035	010	766620	7795	46,429	1736265	\$840,000	02/14/00	\$18.09	VACANT BLDG - LAND SALE	IG1U/85	1	2	
035	030	172280	0030	5,000	1870190	\$100,000	02/27/02	\$20.00	PARKING LOT	IG2U/85	1	2	
035	030	172280	2070	11,000	1735145	\$130,000	01/31/00	\$11.82	SEG FROM 17228020600	IG2U/85	1	2	
035	030	182404	9061	20,258	1853447	\$229,687	11/26/01	\$11.34	RR RAIL LINE	IG1U/85	1	2	
035	030	182404	9061	5,861	1854278	\$59,653	11/29/01	\$10.18	RR RAIL LINE	IG1U/85	1	2	
035	030	182404	9061	6,343	1854284	\$64,559	11/29/01	\$10.18	RR RAIL LINE	IG1U/85	1	2	
035	030	182404	9112	17,655	1757859	\$257,754	06/08/00	\$14.60	POR SEG'D FROM 182404-9062	IG1U/85	1	2	
035	030	202404	9025	79,634	1779239	\$1,400,000	09/28/00	\$17.58	SAMIS LAND	IG1U/85	1	2	
035	030	526330	0460	10,000	1691430	\$160,000	06/14/99	\$16.00	VACANT LAND	IG2U/85	1	2	
035	030	526330	0945	6,263	1602108	\$119,950	03/25/98	\$19.15	VACANT LAND	IG2U/85	1	2	
035	030	536720	3745	8,400	1666889	\$105,000	02/11/99	\$12.50	VACANT LAND	IG1U/85	1	2	
035	060	700620	0450	5,806	1745239	\$60,000	03/28/00	\$10.33	VACANT LAND	NC340'	1	2	
035	060	700620	0465	4,500	1783124	\$65,500	10/20/00	\$14.56	VACANT LAND	NC340'	1	2	
035	065	346880	0500	4,000	1905462	\$56,000	08/21/02	\$14.00	VACANT	L2	1	2	
035	065	536720	2120	7,978	1855430	\$172,000	11/30/01	\$21.56	VACANT LAND	IG2U/85	1	2	

Improved Parcel Total Values:

Sales comparison approach model description

There were 38 improved sales in the subject area, in the last three years, which are considered to be good, fair market transactions reflective of market conditions. The major land uses are; Retail; Offices; Warehouses; Service buildings and Industrial. Location, use, size, age and condition are characteristics that help stratify the individual properties. Sales within area 35 are adequate in number for comparison purposes.

Sales comparison calibration

Retail Properties - sold in the range of \$73 to \$137 per square foot of net building area. Location, age and condition appear to be major factors in determining sale price levels. In a subset of retail properties, one restaurant sold for \$115 per square of building area.

Office Properties - make up a small portion of the area. The range was from \$144 to \$188 per square foot of net building area. The small single user, office properties sell for the most per square foot while the multi-tenant, multi-story office properties sell for the least per square foot. Type and quality of construction as well as condition are also factors in determining sale price levels.

Warehouses and Industrial Properties - make up the major portion of the properties in area 35. The sales range is from \$30 to \$121 per square foot of net building area. Any sale below \$50 per square foot was generally for old structures in poor condition or with other identifiable problems. The buildings in better condition sold in the range of \$57 to \$121 per square foot of building area, with an average sale price of about \$79 per square foot. Functionality, accessibility and to a lesser extent location are factors that determine sale price levels.

Service Buildings - trade hands infrequently but of late have been sold for \$70 to \$143 per square foot of net building area.

These sale prices served to establish the market range for the various property types within area 35 and were useful, along with market surveys, to help set the income parameters used in the income models. These sales ranges, together with the income and cost models, provide the basis for assessed values in area 35.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property application. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and also served as value indicators for accessory buildings and new construction projects.

Cost calibration

The Marshall & Swift cost modeling system, built into the Real Property application, is calibrated to the Western region and the Seattle area.

Income capitalization approach model description

Income parameters were derived from the market place through the listed fair market sales as well as through market surveys, published sources and opinions expressed by real estate professionals active in the area. Vacancy rates used were derived mainly from published sources tempered by personal observation. Expense ratios are estimated based on industry standards and personal knowledge of the area's rental practices. Capitalization rates are determined by personal analysis of the sold properties in the area where income information was available.

Income approach calibration

Neighborhoods 10, 30, 50, 60 and 65

Stratification of these parameters for the various property uses and types show:

(Note: all rents are annual, triple net)

	<u>Rent or Rent range</u>	<u>Typical Rent</u>
1) Shed, Material Storage & Equipment/ Basement, Un & Semi-finished/ Basement, Parking/ Balcony & Storage Mezzanine Automobile Showroom/ Discount Store/Gov't Bldg/	\$1.84	\$1.84
2) Market/Office & Medical Office/ Restaurant/Retail Office/ Vet Hosp/Barber Shop/Convenience Market/ Cold Storage Facilities/Laboratories/ Warehouse Showroom Store/Mezzanines – Office & Display/Warehouse & Open - Office	\$6.50 - \$19.00	\$7.66 - \$11.75

	<u>Rent Range</u>	<u>Typical Rent</u>
3) Garage,Storage / Loft/ Material Storage Building/ Industrial Engineering Building/ Warehouse – Storage & Distribution/ Industrial Flex Buildings/ Equipment (Shop)Building/ Industrial, Light & Heavy Manufacturing/ Garage, Service Repair/Bsmt, Finished	\$3.60 - \$8.40	\$4.29 - \$6.74
4) Transit Warehouses	\$6.74 - \$7.96	\$6.74 - \$7.96

In nearly all instances, the parameters for vacancy and credit loss, and operating expenses were:

Vacancy and Credit Loss All Ages - 5%
Operating Expenses All Ages - 7.5% - 10%

The parameters for capitalization rates for all properties except Transit Warehouses were:

Cap Rate	Age - 1900 – 1943	9.75% - 10.25%
	Age - 1944 – 1954	9.25% - 9.75%
	Age - 1955 – 1965	8.75% - 9.25%
	Age - 1966 – 1976	8.25% - 8.75%
	Age - 1977 – 1987	7.75% - 8.25%
	Age - 1988 – 2001	7.25% - 7.75%

The capitalization rate used for Transit Warehouses of all ages was 8%.

Offices – Small, single user office buildings were valued individually generally using the market approach to value because they are few in number and don't fit into the income tables for an income approach to value.

Apartments & Rooming Houses - were valued individually by the income approach because these property types are few in number and do not fit into the income tables for an income approach to value.

Exempt Properties – The cost approach to value was relied upon for virtually all these properties regardless of use or property type.

Neighborhood 70

This neighborhood consists mostly of the King County Airport. The 65 buildings at the airport were revalued this year using the cost approach.

Reconciliation and/or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed by the area appraiser, for correctness of the model application, before a final value was selected. The area appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established in the income model were used as a guide in applying the economic rental rates used in the income approach to value. The senior appraiser, prior to posting to the tax rolls, reviewed the final value selects.

Model Validation

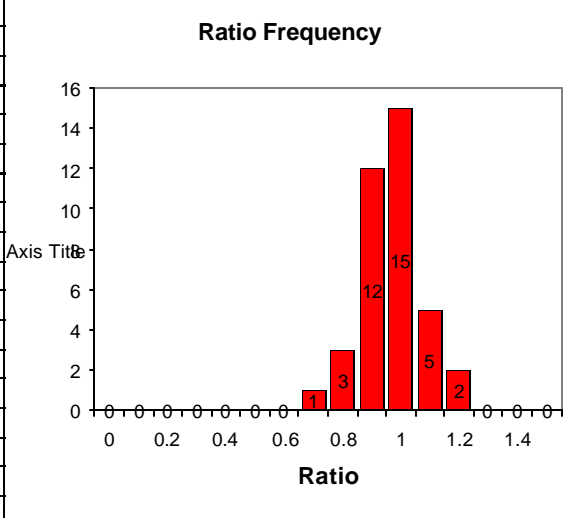
Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. For each parcel a value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser may adjust particular parcel characteristics and conditions as they occur in the valuation area and determine which available value estimate may be appropriate to the individual parcel.

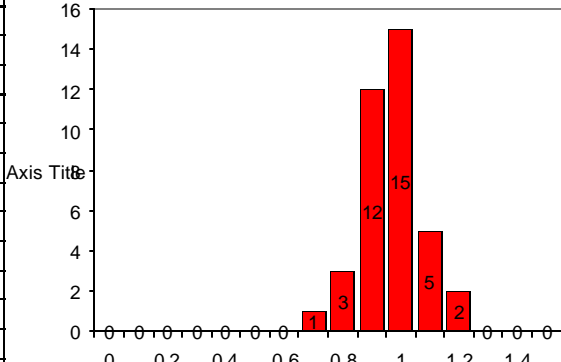
A ratio study was completed after application of the year 2003 recommended values in order to determine what difference the newly recommended values would have on the assessment level and uniformity. The application of the value changes described above resulted in the following changes; under Assessment Level, the Weighted Mean increased from 94.4% to 94.6%; under Uniformity, the Coefficient of Dispersion tightened from 9.30% to 9.24%, the Coefficient of Variation also tightened from 11.79% to 11.74%, and the remaining measure of uniformity, the Price-Related Differential, remained unchanged at 0.98.

The total assessed values for Area 35 for the 2002 assessment year was \$2,887,520,310 and the total recommended values for the 2003 assessment year is \$3,022,771,610. Application of these recommended values for the 2003 assessment year (taxes payable in 2004) results in a total change from the 2002 assessment year of + 4.68%.

Present Improvement Ratio for Area 35

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
Central Crew	1/1/2002	4/8/2003	1/6/00 - 10/28/02
Area	Appr ID:	Prop Type:	Trend used?: Y / N
35	JARL	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	38		
Mean Assessed Value	1,557,000		
Mean Sales Price	1,648,900		
Standard Deviation AV	1,477,023		
Standard Deviation SP	1,482,799		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.924	<p>Axis Title</p> <p>These figures reflect the 2002 assesment level when compared to the current market level.</p>	
Median Ratio	0.941		
Weighted Mean Ratio	0.944		
UNIFORMITY			
Lowest ratio	0.6640		
Highest ratio:	1.1947		
Coeffient of Dispersion	9.30%		
Standard Deviation	0.1089		
Coefficient of Variation	11.79%		
Price-related Differential	0.98		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.864		
Upper limit	0.979		
95% Confidence: Mean			
Lower limit	0.889		
Upper limit	0.959		
SAMPLE SIZE EVALUATION			
N (population size)	871		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1089		
Recommended minimum:	19		
Actual sample size:	38		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	18		
# ratios above mean:	20		
z:	0.162221421		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Merge Improvement Ratio for Area 35

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
Central Crew	1/1/2003	4/8/2003	1/6/00 - 10/28/02		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
35	JARL	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	38	<div>Ratio Frequency</div> 			
Mean Assessed Value	1,559,200				
Mean Sales Price	1,648,900				
Standard Deviation AV	1,479,057				
Standard Deviation SP	1,482,799				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.925	<div>Axis Title</div>			
Median Ratio	0.942				
Weighted Mean Ratio	0.946				
UNIFORMITY					
Lowest ratio	0.6643				
Highest ratio:	1.1951				
Coefficient of Dispersion	9.24%				
Standard Deviation	0.1086				
Coefficient of Variation	11.74%				
Price-related Differential	0.98				
RELIABILITY					
95% Confidence: Median		<div>These figures reflect the 2003 assessment level when compared to the current market level.</div>			
Lower limit	0.865				
Upper limit	0.979				
95% Confidence: Mean					
Lower limit	0.890				
Upper limit	0.959				
SAMPLE SIZE EVALUATION					
N (population size)	871				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1086				
Recommended minimum:	18				
Actual sample size:	38				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	18				
# ratios above mean:	20				
z:	0.162221421				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Improvement Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
035	010	766620	2870	10,770	1744187	\$610,000	03/30/00	\$56.64	PAINT TO GOLF CO.	IG2U/85	1	2	Remodeled since sale,Not In ratio
035	010	766620	3135	30,481	1766391	\$2,825,000	07/24/00	\$92.68	MACDONALD MEAT CO	IG2U/85	1	2	
035	010	766620	3485	49,802	1919006	\$3,700,000	10/28/02	\$74.29	HALLIDIE MACH	IG1U/85	1	2	
035	010	766620	3590	24,720	1792732	\$740,000	12/15/00	\$29.94	VARIOUS USERS	IG2U/85	1	2	
035	010	766620	3595	28,786	1846777	\$1,950,000	10/15/01	\$67.74	BENZ SPRING CO	IG2U/85	2	2	
035	010	766620	5021	5,250	1778979	\$785,000	09/25/00	\$149.52	KING ST TERMINAL CREDIT UNION	IG2U/85	2	2	
035	010	766620	5500	3,192	1793770	\$600,000	12/21/00	\$187.97	SEATTLE POLICE OFFICERS GUILD	IG1U/85	1	2	
035	010	766620	5882	14,960	1801708	\$1,060,000	02/02/01	\$70.86	PRESS STOCK/MNFCTR'S TOOL SVC	IG1U/85	1	2	
035	010	766620	6400	21,632	1817046	\$1,250,000	05/10/01	\$57.78	WAREHOUSE	IG2U/85	1	2	
035	010	766620	7195	60,384	1764293	\$4,100,000	07/09/00	\$67.90	WAREHOUSE	IG2U/85	1	2	
035	010	766620	7425	3,552	1744486	\$280,000	03/29/00	\$78.83	VERTIGO BUILDING	IG2U/85	1	2	
035	010	766620	7590	27,230	1862262	\$1,837,000	01/11/02	\$67.46	M C TERMINALS	IG1U/85	2	2	
035	030	172280	2140	2,796	1834775	\$337,500	08/08/01	\$120.71	CITY LIGHTS ELECTRIC SUPPLY	IG2U/85	1	2	
035	030	182404	9074	53,200	1760153	\$3,500,000	06/21/00	\$65.79	GRIFFIN ENVELOPE	IG1U/85	1	2	
035	030	202404	9006	41,594	1734568	\$2,200,000	01/26/00	\$52.89	SUN FOOD TRADING CO.	IG1U/85	1	2	
035	030	202404	9035	28,126	1899329	\$2,446,200	07/24/02	\$86.97	STEAM SUPPLY & RUBBER CO	IG2U/85	1	2	
035	030	202404	9052	17,920	1835444	\$1,360,000	08/13/01	\$75.89	BUCKNER WEATHERBY	IG2U/85	1	2	
035	030	357320	0250	106,761	1750910	\$7,998,534	04/27/00	\$74.92	SOUTH SEATTLE INDUSTRIAL PARK	IG1U/85	1	2	
035	030	357320	0790	65,916	1841911	\$2,800,000	09/14/01	\$42.48	MESHER SUPPLY CO	IG2U/85	1	2	
035	030	357320	0820	41,730	1803716	\$1,800,000	03/02/01	\$43.13	CRAFTMEN LTD	IG2U/85	1	2	
035	030	526330	0440	6,000	1762385	\$650,000	06/26/00	\$108.33	ALLIED MARBLE INC	C165'	1	2	
035	030	536720	4505	57,540	1756161	\$3,300,000	05/31/00	\$57.35	LONE STAR NORTHWEST	IG1U/85	1	2	
035	030	766620	3935	13,128	1815939	\$2,080,000	05/04/01	\$158.44	ARMADILLO MACHINERY	IG2U/85	1	2	
035	030	766620	4085	30,516	1776893	\$1,437,500	09/16/00	\$47.11	SEATTLE STAIR	IG1U/85	1	2	
035	030	766620	5785	3,120	1812331	\$450,000	04/13/01	\$144.23	LAMB LONGO INC/GULL INDUSTRIES	IG1U/85	1	2	
035	030	788610	0150	15,595	1857416	\$1,350,000	12/12/01	\$86.57	WESTERN FLEET SUPPLY	IG2U/85	1	2	
035	050	273810	0415	5,120	1870455	\$700,000	02/25/02	\$136.72	DRAGON TRADER	IG2U/85	1	2	
035	060	000180	0021	28,260	1764990	\$950,000	07/13/00	\$33.62	GALLERY & ARTIST LOFTS TO BE	C240'	1	2	
035	060	273410	1265	11,661	1768136	\$850,000	07/31/00	\$72.89	TACOMA SCREW	NC340'	1	2	
035	060	346780	0005	31,900	1834287	\$1,900,000	08/01/01	\$59.56	RUNG WAREHOUSE	C240	1	2	
035	060	554430	0150	3,680	1778967	\$525,000	09/20/00	\$142.66	GARAGE SERVICE REPAIR & OFC BLDG	IG2U/85	1	2	
035	065	536720	1080	4,567	1799516	\$800,000	01/29/01	\$175.17	OFFICE	IG2U/85	1	2	
035	065	536720	1465	2,620	1731546	\$190,000	01/06/00	\$72.52	DOUGLAS JOHNSON & CO. INC.	IG2U/85	1	2	
035	065	536720	1545	15,600	1782529	\$1,175,000	10/18/00	\$75.32	MICHELANGELO	IG2U/85	1	2	
035	065	536720	2080	3,916	1739457	\$450,000	03/01/00	\$114.91	LOUIE'S 4TH AVENUE	IG2U/85	2	2	
035	065	536720	2185	11,112	1775074	\$911,000	08/28/00	\$81.98	COMMERCIAL FLOOR DISTRIBUTORS	IG1U/85	1	2	
035	065	536720	2285	24,497	1781647	\$2,193,600	10/13/00	\$89.55	SPRINGS PRINTING	IG1U/85	1	2	
035	065	536720	4055	2,847	1765765	\$200,000	07/18/00	\$70.25	SUPERIOR TRANSMISSION	IG2U/85	1	2	
035	065	754980	2668	6,237	1781141	\$975,000	10/09/00	\$156.33	BIG BOTHERS/BIG SISTERS	IG2U/85	1	2	